

**Fill in this information to identify your case:**

United States Bankruptcy Court for the:

DISTRICT OF DELAWARE

Case number (if known)

Chapter 11☐ Check if this an amended filing**Official Form 201****Voluntary Petition for Non-Individuals Filing for Bankruptcy**

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name CAPREF Lloyd Center East LLC

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and doing business as names

3. Debtor's federal Employer Identification Number (EIN) 81-35919204. Debtor's address **Principal place of business**

**4514 Travis Street, Suite 208  
Dallas, TX 75204**

Number, Street, City, State &amp; ZIP Code

**Dallas**

County

**Mailing address, if different from principal place of business**

P.O. Box, Number, Street, City, State &amp; ZIP Code

**Location of principal assets, if different from principal place of business**

Number, Street, City, State &amp; ZIP Code

5. Debtor's website (URL) \_\_\_\_\_

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))☐ Partnership (excluding LLP)☐ Other. Specify: \_\_\_\_\_

Debtor CAPREF Lloyd Center East LLC  
Name

Case number (if known) \_\_\_\_\_

## 7. Describe debtor's business A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

## B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

53

## 8. Under which chapter of the Bankruptcy Code is the debtor filing?

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

## Check one:

- ☐ Chapter 7
- ☐ Chapter 9

☒ Chapter 11. Check all that apply:

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11**. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

## 9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

If more than 2 cases, attach a separate list.

- ☒ No.
- ☐ Yes.

District \_\_\_\_\_

District \_\_\_\_\_

When \_\_\_\_\_

When \_\_\_\_\_

Case number \_\_\_\_\_

Case number \_\_\_\_\_

Debtor **CAPREF Lloyd Center East LLC**  
Name

Case number (if known) \_\_\_\_\_

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?
- ☒ No  
☐ Yes.

List all cases. If more than 1, attach a separate list

Debtor  
District

When

Relationship

Case number, if known

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No☐ Yes.

Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? \_\_\_\_\_

- ☐ It needs to be physically secured or protected from the weather.

- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

- ☐ Other \_\_\_\_\_

Where is the property? \_\_\_\_\_

Number, Street, City, State &amp; ZIP Code

Is the property insured?

☐ No

- ☐ Yes. Insurance agency \_\_\_\_\_

Contact name \_\_\_\_\_

Phone \_\_\_\_\_

**Statistical and administrative information**

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

☒ 1-49☐ 50-99☐ 100-199☐ 200-999☐ 1,000-5,000☐ 5001-10,000☐ 10,001-25,000☐ 25,001-50,000☐ 50,001-100,000☐ More than 100,000

15. Estimated Assets

☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☒ \$1,000,001 - \$10 million☐ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

16. Estimated liabilities

☐ \$0 - \$50,000☐ \$1,000,001 - \$10 million☐ \$500,000,001 - \$1 billion

Debtor	<b>CAPREF Lloyd Center East LLC</b>	Case number (if known)
Name		
<input type="checkbox"/> \$50,001 - \$100,000	<input checked="" type="checkbox"/> \$10,000,001 - \$50 million	<input type="checkbox"/> \$1,000,000,001 - \$10 billion
<input type="checkbox"/> \$100,001 - \$500,000	<input type="checkbox"/> \$50,000,001 - \$100 million	<input type="checkbox"/> \$10,000,000,001 - \$50 billion
<input type="checkbox"/> \$500,001 - \$1 million	<input type="checkbox"/> \$100,000,001 - \$500 million	<input type="checkbox"/> More than \$50 billion

Debtor **CAPREF Lloyd Center East LLC**  
Name

Case number (if known)

**Request for Relief, Declaration, and Signatures****WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**17. Declaration and signature  
of authorized  
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **December 4, 2023**  
MM / DD / YYYY**X** **/s/ Todd Minnis**

Signature of authorized representative of debtor

**Todd Minnis**

Printed name

Title

**18. Signature of attorney****X** **/s/ Gregory A. Taylor**

Signature of attorney for debtor

Date **December 4, 2023**

MM / DD / YYYY

**Gregory A. Taylor, Esq.**

Printed name

**Ashby & Geddes, P.A.**

Firm name

**500 Delaware Avenue, 8th Floor  
P.O. Box 1150  
Wilmington, DE 19801**

Number, Street, City, State &amp; ZIP Code

Contact phone **302-654-1888**Email address **gtaylor@ashbygeddes.com****4008 DE**

Bar number and State

**CAPREF LLOYD CENTER EAST LLC**

**Action by Written Consent of Sole Member**

October 30, 2023

The undersigned (the "Member"), being the sole member of CAPREF LLOYD CENTER EAST LLC, a Delaware limited liability company (the "Company"), acting pursuant to the organizational documents of the Company and applicable law, hereby resolves, agrees and consents to the following resolutions:

**I. CHAPTER 11 CASE AUTHORIZATION**

WHEREAS, the Member has reviewed and had the opportunity to ask questions about the materials presented by the legal advisors of the Company regarding the liabilities and liquidity of the Company, the strategic alternatives available to it and the impact of the foregoing on the Company's businesses;

WHEREAS, the Member has had the opportunity to consult and confer with the legal advisors of the Company to fully consider each of the strategic alternatives available to the Company; and

WHEREAS, the Member desires to approve the following resolutions:

NOW, THEREFORE, BE IT RESOLVED, that the Member has determined, in consultation with the legal advisors of the Company, that it is desirable and in the best interests of the Company, its creditors, and other parties in interest that a petition be filed by the Company seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"); and be it further

RESOLVED, that the Company is hereby authorized to commence a case under Chapter 11 of the Bankruptcy Code (the "Chapter 11 Case") by executing, verifying and delivering a voluntary petition in the name of the Company under Chapter 11 of the Bankruptcy Code and causing the same to be filed with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") in such form and at such time as the Company shall determine; and be it further

RESOLVED, that the Company is hereby authorized to obtain the use of cash collateral, or to borrow additional funds, either as a debtor in possession under Chapter 11 of the Bankruptcy Code or otherwise, and the Company is hereby authorized and instructed to negotiate and agree with potential lenders as to the terms and amounts of any such cash collateral use or further borrowings and to grant such security interests in, or liens on the assets of the Company, and to execute and deliver appropriate agreements for such use of postpetition financing in connection with the Bankruptcy Case, including the granting of liens to any such lender(s) to such agreement(s), and to take such additional action and execute and deliver such other agreements, instruments, or documents proposed to be executed and delivered by or on behalf of the Company pursuant thereto or in connection therewith, all with such changes therein and



additions thereto as the Company may deem necessary or proper in connection with such further borrowings; and be it further

RESOLVED, that the Company is authorized to retain the law firm of Ashby & Geddes, P.A., located at 500 Delaware Avenue, 8th Floor, Wilmington, Delaware 19801, as bankruptcy counsel for the Company in the Chapter 11 Case, subject to Bankruptcy Court approval; and be it further

RESOLVED, that the Company is authorized to retain the law firm of Lane Powell PC, with offices located at 601 S.W. Second Avenue, Suite 2100, Portland, Oregon 97204 as corporate counsel for the Company in the Chapter 11 Case, subject to Bankruptcy Court approval; and be it further

RESOLVED, that the Company is authorized and directed to employ any other firm as professionals or consultants to the Company as are deemed necessary to represent and assist the Company in carrying out its duties under the Bankruptcy Code and, in connection therewith, the Company is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Bankruptcy Case, and cause to be filed an appropriate application for authority to retain the services of such firm(s); and it is further

RESOLVED, that the Company be, and it hereby is, authorized and empowered to enter into that certain *DIP Loan Commitment Term Sheet* (the "Credit Agreement"), with Keystone Real Estate Lending Fund L.P. ("Keystone") as lender and as agent, to borrow under the Credit Agreement at such times and in such amounts as the Company shall deem necessary or advisable and as shall be permitted by the terms of the Credit Agreement and to consummate all the other transactions contemplated by the Credit Agreement, including without limitation, to grant first priority priming liens and security interests in, and to pledge, mortgage or grant deeds of trust with respect to, its right title and interest in and to its properties and assets to the extent required to secure its and Keystone's obligations under the Credit Agreement and to grant superpriority claim status with regard thereto; and be it further

RESOLVED, that the Company is authorized to negotiate, execute and deliver the Credit Agreement in the name of the Company in the form and upon the terms and conditions as the Company may approve, and to perform the Company's obligations thereunder, including the payment of any fees and expenses related thereto, and to take all actions in accordance therewith that any of them may deem necessary or advisable to consummate the transactions contemplated thereby, and the actions of the Company in negotiating the terms of, and in executing and delivering, the Credit Agreement, and any other action taken in connection therewith is hereby ratified confirmed, approved and adopted; and be it further

RESOLVED, that the Company is authorized and empowered to execute and deliver any amendment (including amendments increasing the amount of credit available under the Credit Agreement and/or extending the maturity of the same), amendment and restatement or other modification to the Credit Agreement (each, an "Amendment"), such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that any such Amendment

shall remain subject to further Member approval to the extent required under the Company's existing delegations of authority and/or corporate governance practices and procedures; and be it further

RESOLVED, that the Company is authorized, empowered, and directed to execute, verify and/or file, or cause to be filed and/or executed or verified and to amend, supplement or otherwise modify from time to time, all necessary or appropriate documents, including, without limitation, petitions, affidavits, schedules, motions, lists, applications, pleadings and other documents, agreements, and papers; and to take any and all actions that the Company deems necessary or appropriate, each in connection with the Chapter 11 Cases, or any cash collateral usage contemplated thereby, with a view to the successful prosecution of the Chapter 11 Case.

II. APPOINTMENT OF OFFICER

WHEREAS, the Member has determined that it is desirable and in the best interests of the Company to appoint Jack Shaw as Vice President of the Company; and

WHEREAS, the Member desires to approve the following resolutions:

RESOLVED, that, effective as of the date of this written consent, Jack Shaw is hereby appointed as Vice President of the Company to serve until his successor is duly elected or appointed and qualified or until his earlier death, resignation, or removal.

III. MANAGEMENT AGREEMENT AUTHORIZATION

WHEREAS, the Member has determined, in consultation with the legal advisors of the Company, that it is desirable and in the best interests of the Company, its creditors, and other parties in interest in the Chapter 11 Case to enter into a management agreement with certain of the Company's officers, Jack Shaw and Todd Minnis;

WHEREAS, pursuant to Section 3.3 of the Company's Operating Agreement, dated August 23, 2016, as amended (the "Operating Agreement"), officers are not entitled to receive separate compensation from the Company for serving as officers or agents of the Company;

WHEREAS, Section 11.3 of the Operating Agreement provides that any term of the Operating Agreement may be waived with the written consent of the Member; and

WHEREAS, the Member desires to approve the following resolutions:

RESOLVED, that the management agreement in substantially the form attached hereto as Exhibit A (the "Management Agreement") be, and it hereby is, authorized and approved for use as an agreement between the Company and its officers, Jack Shaw and Todd Minnis; and be it further

RESOLVED, the Member hereby waives Section 3.3 of the Operating Agreement with respect to the Total Compensation (as defined in the Management Agreement) to be paid to Jack Shaw and Todd Minnis pursuant to the terms of their respective Management Agreements; and be it further



RESOLVED, that the officers of the Company be, and each of them hereby is, authorized and directed, in the name and on behalf of the Company, to enter into the Management Agreement with Jack Shaw and Todd Minnis.

THIS ACTION by written consent may be executed in one or more counterparts, and each signatory hereto may sign on a separate counterpart, each of which shall be deemed an original and all of which, when taken together, shall constitute one instrument. Signature pages may be detached from the counterparts and attached to a single copy of this Action to physically form one document. Facsimile signature pages will be acceptable and shall be conclusive evidence of execution.

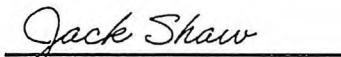
IN WITNESS WHEREOF, this Action is executed effective as of the date first written above.

**SOLE MEMBER:**

CYPRESS REIT, LLC,  
a Delaware limited liability company



By: Todd Minnis  
Title: Authorized Signatory



By: Jack Shaw  
Title: Authorized Signatory

**EXHIBIT A**

MANAGEMENT AGREEMENT

*(Attached)*

## MANAGEMENT AGREEMENT

This Management Agreement ("**Agreement**") is entered into as of October 30th, 2023 (the "**Effective Date**"), between CAPREF Lloyd Center East, LLC, a Delaware limited liability company ("**Company**"), and Todd Minnis ("**Minnis**").

WHEREAS, Company intends to commence a chapter 11 proceeding (the "**Chapter 11 Case**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**").

WHEREAS, Minnis shall provide Company certain management services and assistance in connection with the preparation and administration of the Company's Chapter 11 Case.

NOW, THEREFORE, in consideration of the mutual promises herein set forth, Company and Minnis agree as follows:

1. **Appointment; Duties.** Company hereby engages Minnis to provide the services set forth on Exhibit A (the "**Services**"), and Minnis hereby accept such engagement.

2. **Compensation.** Company will compensate Minnis for the Services herein for a total of One Hundred Thousand and 00/100 Dollars (\$100,000) (the "**Total Compensation**"), with Fifty Thousand and 00/100 Dollars (\$50,000) paid on the Effective Date and the remaining Fifty Thousand and 00/100 Dollars (\$50,000) paid upon the Bankruptcy Court's final approval of debtor-in-possession financing in the Chapter 11 Case (the "**DIP Financing Approval**"). Additionally, if the Bankruptcy Court does not confirm the Company's chapter 11 plan on or before August 1, 2024, then the Company will compensate Minnis at a rate of Ten Thousand Five and 00/100 Dollars (\$10,000) per month through the month the Bankruptcy Court confirms the Company's chapter 11 plan. All amounts paid hereunder are earned upon receipt.

3. **Term.** This Agreement will begin on the Effective Date and continue until the effective date of the Company's confirmed chapter 11 plan (the "**Term**"), unless terminated earlier by Company. In exchange for the amounts set forth above, Minnis shall provide the Company with the Services through the Term.

4. **Termination.** This Agreement may be terminated at any time by Company upon written notice to Minnis.

5. **Compliance with Laws.** Minnis shall comply with all applicable laws and regulations in connection with the performance of Services hereunder.

6. **Nondisclosure of Confidential Information.** Minnis acknowledges that in the course of providing the Services, Company will likely provide him with access to certain trade secrets and other confidential or proprietary information of Company or Company's suppliers, vendors or business partners. During the Term, and for all time thereafter, Minnis must not use for the benefit of anyone other than Company, or disclose to any third persons except as necessary in furtherance of his performance of the Services, any trade secret or other confidential or proprietary

information of Company or Company's suppliers, vendors or business partners, scientific or technical information, designs, processes, procedures, formulae, improvements, business plans, financial information and product information (including lists of potential acquirers and pricing information) (collectively, "**Company Confidential Information**").

7. **Return of Property.** Promptly upon the request of Company, Minnis must return to Company all Company Confidential Information in Minnis' possession and all electronic records containing any Company Confidential Information residing on any computers, storage devices, or other electronic devices in Minnis' possession must be deleted and Minnis must certify in writing to Company that such return(s) and deletion(s) have occurred.

8. **Governing Law; Venue.** The rights and obligations of the parties under this Agreement are governed by the local, domestic law of the State of Delaware, and the parties hereto irrevocably commit to the jurisdiction of the State of Delaware and the Bankruptcy Court in any action brought by the parties hereto concerning this Agreement or the performance thereof.

9. **Assignment.** Minnis may not assign any rights or delegate the performance of any duties under this Agreement without the prior written consent of Company, which consent may be withheld by Company for any or no reason at all. Company may assign this Agreement upon written notice to Minnis.

10. **Entire Agreement.** This Agreement represents the entire agreement of the parties with respect to the subject matter of this Agreement and supersedes any prior agreements or understanding.

11. **Severability; Equitable Relief.** If any provision of this Agreement is held invalid or unenforceable by final order of any court with jurisdiction over the parties hereto and the subject matter hereof, then such invalidity or unenforceability will not affect the remainder of the provisions hereof.

12. **Waiver.** No failure by Company to enforce any of the terms and conditions of this Agreement will, at any time, effect, limit, or waive Company's right thereafter to enforce the terms and conditions hereof.

13. **Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13):

**If to Company:**

Jack Shaw

8333 Douglas Avenue, Suite 975  
Dallas, TX 75225  
jack.shaw@arrow-cre.com

**If to Minnis:**

Todd Minnis  
todd.minnis@arrow-cre.com

**14. Attorneys' Fees.** In the event that any suit or action is instituted to enforce any provision in this Agreement, the prevailing party in such dispute (as determined by the presiding court) shall be entitled to recover from the losing party all fees, costs, and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all reasonable fees, costs, and expenses of appeals.

**15. No Third-Party Beneficiaries.** This Agreement benefits solely the parties and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, confers on any third party any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

**16. Counterparts.** This Agreement may be executed in multiple counterparts and by electronic or facsimile signature, each of which shall be deemed an original, and all of which together shall constitute one instrument.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the parties have signed this Agreement effective as of the Effective Date.

**COMPANY:**

CAPREF LLOYD CENTER EAST, LLC

By: Jack Shaw  
Name: Jack Shaw  
Title: Vice President

**MINNIS:**

Todd Minnis



**EXHIBIT A**

**SERVICES**

Minnis shall provide Company the following Services:

1. Oversee and direct the formulation, execution, and strategy of the Chapter 11 Case.
2. Oversee and direct the preparation and dissemination of the Company's financial information, including preparation of any required reports and schedules or statements needed for the Chapter 11 Case, with Minnis to have access to all of the Company's books and records and other information necessary for such preparation.
3. Approve all material cash disbursements in accordance with any debtor-in-possession financing approved in the Chapter 11 Case ("**DIP Financing**") in order to maximize, protect, and preserve the assets of the Company.
4. Oversee and direct the Company's efforts to complete a sale of substantially all of its assets in accordance with the Bankruptcy Code and the requirements of any DIP Financing (the "**Sale**"), including due diligence, marketing, discussions and negotiations with potential bidders, seeking approval from the Bankruptcy Court and filing such other pleadings as may be necessary or appropriate in connection with the Sale, any auctions in connection with the Sale, and documenting and closing the Sale.
5. Oversee and direct the Company's efforts to formulate and prosecute the Company's proposed chapter 11 plan.
6. To the extent necessary or appropriate, attend hearings, meetings, and other events related to the Chapter 11 Case as the Company's representative.
7. To the extent necessary or appropriate, attend as the Company's representative any hearings, meetings, and other events related to the Chapter 11 Case; Minnis understands and acknowledges his attendance at hearings or other events may involve him providing testimony in his individual or a Company representative capacity.
8. Participate in meetings with third parties and their respective representatives on all material matters related to the Company and/or the administration of the Chapter 11 Case.
9. Assist with such other matters as may be requested by the Company.

## MANAGEMENT AGREEMENT

This Management Agreement (“**Agreement**”) is entered into as of October 30th, 2023 (the “**Effective Date**”), between CAPREF Lloyd Center East, LLC, a Delaware limited liability company (“**Company**”), and Jack Shaw (“**Shaw**”).

WHEREAS, Company intends to commence a chapter 11 proceeding (the “**Chapter 11 Case**”) in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”).

WHEREAS, Shaw shall provide Company certain management services and assistance in connection with the preparation and administration of the Company’s Chapter 11 Case.

NOW, THEREFORE, in consideration of the mutual promises herein set forth, Company and Shaw agree as follows:

1. **Appointment; Duties.** Company hereby engages Shaw to provide the services set forth on Exhibit A (the “**Services**”), and Shaw hereby accept such engagement.
2. **Compensation.** Company will compensate Shaw for the Services herein for a total of Fifty Thousand and 00/100 Dollars (\$50,000) (the “**Total Compensation**”), with Twenty Five Thousand and 00/100 Dollars (\$25,000) paid on the Effective Date and the remaining Twenty Five Thousand and 00/100 Dollars (\$25,000) paid upon the Bankruptcy Court’s final approval of debtor-in-possession financing in the Chapter 11 Case (the “**DIP Financing Approval**”). Additionally, if the Bankruptcy Court does not confirm the Company’s chapter 11 plan on or before August 1, 2024, then the Company will compensate Shaw at a rate of Five Thousand and 00/100 Dollars (\$5,000) per month through the month the Bankruptcy Court confirms the Company’s chapter 11 plan. All amounts paid hereunder are earned upon receipt.
3. **Term.** This Agreement will begin on the Effective Date and continue until the effective date of the Company’s confirmed chapter 11 plan (the “**Term**”), unless terminated earlier by Company. In exchange for the amounts set forth above, Shaw shall provide the Company with the Services through the Term.
4. **Termination.** This Agreement may be terminated at any time by Company upon written notice to Shaw.
5. **Compliance with Laws.** Shaw shall comply with all applicable laws and regulations in connection with the performance of Services hereunder.
6. **Nondisclosure of Confidential Information.** Shaw acknowledges that in the course of providing the Services, Company will likely provide him with access to certain trade secrets and other confidential or proprietary information of Company or Company’s suppliers, vendors or business partners. During the Term, and for all time thereafter, Shaw must not use for the benefit of anyone other than Company, or disclose to any third persons except as necessary in furtherance of his performance of the Services, any trade secret or other confidential or proprietary

information of Company or Company's suppliers, vendors or business partners, scientific or technical information, designs, processes, procedures, formulae, improvements, business plans, financial information and product information (including lists of potential acquirers and pricing information) (collectively, "**Company Confidential Information**").

7. **Return of Property.** Promptly upon the request of Company, Shaw must return to Company all Company Confidential Information in Shaw's possession and all electronic records containing any Company Confidential Information residing on any computers, storage devices, or other electronic devices in Shaw's possession must be deleted and Shaw must certify in writing to Company that such return(s) and deletion(s) have occurred.

8. **Governing Law; Venue.** The rights and obligations of the parties under this Agreement are governed by the local, domestic law of the State of Delaware, and the parties hereto irrevocably commit to the jurisdiction of the State of Delaware and the Bankruptcy Court in any action brought by the parties hereto concerning this Agreement or the performance thereof.

9. **Assignment.** Shaw may not assign any rights or delegate the performance of any duties under this Agreement without the prior written consent of Company, which consent may be withheld by Company for any or no reason at all. Company may assign this Agreement upon written notice to Shaw.

10. **Entire Agreement.** This Agreement represents the entire agreement of the parties with respect to the subject matter of this Agreement and supersedes any prior agreements or understanding.

11. **Severability; Equitable Relief.** If any provision of this Agreement is held invalid or unenforceable by final order of any court with jurisdiction over the parties hereto and the subject matter hereof, then such invalidity or unenforceability will not affect the remainder of the provisions hereof.

12. **Waiver.** No failure by Company to enforce any of the terms and conditions of this Agreement will, at any time, effect, limit, or waive Company's right thereafter to enforce the terms and conditions hereof.

13. **Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13):

**If to Company:**

Todd Minnis

8333 Douglas Avenue, Suite 975  
Dallas, TX 75225  
todd.minnis@arrow-cre.com

**If to Shaw:**

Jack Shaw  
jack.shaw@arrow-cre.com

14. **Attorneys' Fees.** In the event that any suit or action is instituted to enforce any provision in this Agreement, the prevailing party in such dispute (as determined by the presiding court) shall be entitled to recover from the losing party all fees, costs, and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all reasonable fees, costs, and expenses of appeals.

15. **No Third-Party Beneficiaries.** This Agreement benefits solely the parties and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, confers on any third party any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

16. **Counterparts.** This Agreement may be executed in multiple counterparts and by electronic or facsimile signature, each of which shall be deemed an original, and all of which together shall constitute one instrument.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have signed this Agreement effective as of the Effective Date.

**COMPANY:**

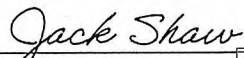
CAPREF LLOYD CENTER EAST, LLC

By: 

Name: Todd Minnis

Title: President

**SHAW:**

  
\_\_\_\_\_  
Jack Shaw

**EXHIBIT A**

**SERVICES**

Shaw shall provide Company the following Services through the Term:

1. Oversee and direct the formulation, execution, and strategy of the Chapter 11 Case.
2. Oversee and direct the preparation and dissemination of the Company's financial information, including preparation of any required reports and schedules or statements needed for the Chapter 11 Case, with Shaw to have access to all of the Company's books and records and other information necessary for such preparation.
3. Approve all material cash disbursements in accordance with any debtor-in-possession financing approved in the Chapter 11 Case ("**DIP Financing**") in order to maximize, protect, and preserve the assets of the Company.
4. Oversee and direct the Company's efforts to complete a sale of substantially all of its assets in accordance with the Bankruptcy Code and the requirements of any DIP Financing (the "**Sale**"), including due diligence, marketing, discussions and negotiations with potential bidders, seeking approval from the Bankruptcy Court and filing such other pleadings as may be necessary or appropriate in connection with the Sale, any auctions in connection with the Sale, and documenting and closing the Sale.
5. Oversee and direct the Company's efforts to formulate and prosecute the Company's proposed chapter 11 plan.
6. To the extent necessary or appropriate, attend hearings, meetings, and other events related to the Chapter 11 Case as the Company's representative.
7. To the extent necessary or appropriate, attend as the Company's representative any hearings, meetings, and other events related to the Chapter 11 Case; Shaw understands and acknowledges his attendance at hearings or other events may involve him providing testimony in his individual or a Company representative capacity.
8. Participate in meetings with third parties and their respective representatives on all material matters related to the Company and/or the administration of the Chapter 11 Case.
9. Assist with such other matters as may be requested by the Company.



**Fill in this information to identify the case:**

Debtor name **CAPREF Lloyd Center East LLC**  
 United States Bankruptcy Court for the: **DISTRICT OF DELAWARE**  
 Case number (if known): \_\_\_\_\_

☐ Check if this is an  
 amended filing

**Official Form 204**
**Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders**
12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
Fig Financial Insurance Group 6206 N. Discovery Way, Ste 102 Boise, ID 83713	Jeff Pugmire  (208) 991-3494	Trade				\$37,895.00
Tabor Law Group Attn: Timothy Solomon Portland, OR 97214	Timothy Solomon tsolomon@pdx-law.com	Professional Services				\$12,500.00
Ampleo as Receiver 3300 Triumph Blvd Suite 100 Lehi, UT 84043	Matt McKinlay MMCKINLAY@AMPLEO.COM	Professional Services				\$10,000.00
Joseph G Epstein PLLC 24 Greenway Plaza Suite 970 Houston, TX 77046	joe@epsteintexaslaw.com 713-222-8400	Professional Services				\$3,185.00
NW NATURAL 2610 SE 8TH AVE Portland, OR 97202	503-226-4211	Trade				\$1,414.34
URBAN RENAISSANCE PROPERTY COMPANY LLC JOSHUA GREEN BUILDING - 1425 FOURTH AVE Suite 200 Seattle, WA 98101	206-381-3344	Trade				\$1,000.00
PACIFIC POWER LLOYD CENTER TOWER 825 N.E. MULTNOMAH STREET Portland, OR 97232		Trade				\$934.44

Debtor CAPREF Lloyd Center East LLC  
Name

Case number (if known) \_\_\_\_\_

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services,	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
City of Portland, Oregon 1221 SW 4th Avenue, Room 110 Portland, OR 97204	cityinfo@portlandoregon.gov	Trade				\$224.34
Bank Direct Capital Finance 150 North Field Drive, Suite 190 Lake Forest, IL 60045	(847) 295-4120	Trade				Unknown
Eastgate Theatre, Inc. 7132 Regal Lane Knoxville, TN 37918	Gerald Grewe - Vice President	Trade	Contingent Unliquidated Disputed			Unknown
Johnson Controls Security Solutions PO Box 371967 Pittsburgh, PA 15250	(724) 776-4144					Unknown
National Fire & Marine Insurance Co Risk Placement Services 527 Wellington Way STE 350 Lexington, KY 40503	(402) 916-3000	Trade				Unknown

**United States Bankruptcy Court  
District of Delaware**

In re CAPREF Lloyd Center East LLC

Debtor(s)

Case No.

Chapter 11

**LIST OF EQUITY SECURITY HOLDERS**

Following is the list of the Debtor's equity security holders which is prepared in accordance with rule 1007(a)(3) for filing in this Chapter 11 Case

Name and last known address or place of business of holder	Security Class	Number of Securities	Kind of Interest
Cypress REIT, LLC 4514 Travis Street, Suite 202 Dallas, TX 75204		100%	Membership

**DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP**

I, the of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date December 4, 2023Signature /s/ Todd Minnis  
Todd Minnis

*Penalty for making a false statement of concealing property:* Fine of up to \$500,000 or imprisonment for up to 5 years or both.  
18 U.S.C. §§ 152 and 3571.

**United States Bankruptcy Court  
District of Delaware**

In re CAPREF Lloyd Center East LLC

Debtor(s)

Case No.

Chapter 11

**CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)**

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for CAPREF Lloyd Center East LLC in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

**Cypress REIT, LLC**  
4514 Travis Street, Suite 202  
Dallas, TX 75204

☐ None [*Check if applicable*]

December 4, 2023

Date

/s/ Gregory A. Taylor, Esq.

**Gregory A. Taylor, Esq.**

Signature of Attorney or Litigant

Counsel for CAPREF Lloyd Center East LLC

**Ashby & Geddes, P.A.**

500 Delaware Avenue, 8th Floor

P.O. Box 1150

Wilmington, DE 19801

302-654-1888 Fax: 302-654-2067

gtaylor@ashbygeddes.com

**United States Bankruptcy Court  
District of Delaware**

In re CAPREF Lloyd Center East LLC

Debtor(s)

Case No.  
Chapter

11

**VERIFICATION OF CREDITOR MATRIX**

I, the of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: December 4, 2023

/s/ Todd Minnis

Todd Minnis/  
Signer/Title

CAPREF-1 2002 CREDITOR MATRIX NAME	ATTN:	ADD1	ADD2	CITY	ST	ZIP	EMAIL
CINEWORLD GROUP PLC	CINEWORLD INVESTOR RELATIONS	8TH FLOOR	VANTAGE LONDON	GREAT WEST ROAD	BRENTWOOD	TW8 9AG	
CYPRESS ACQUISITION PARTNERS RETAIL FUND		8343 DOUGLAS AVENUE	SUITE 200	DALLAS	TX	75225	
REGAL ENTERTAINMENT GROUP	LEGAL DEPARTMENT	7312 REGAL LANE		KNOXVILLE	TN	37912	
KEYSTONE REAL ESTATE LENDING FUND GP	Heston Nielson	280 NORTH 200 WEST	SUITE 250	BOUNTIFUL	UT	84010	heston@keystonenational.net
KKR REAL ESTATE AND FINANCE TRUST	JACK SWITALA	9 WEST 57TH STREET	SUITE 4200	NEW YORK	NY	10019	KREF-IR@kk.com
DELAWARE DEPARTMENT OF JUSTICE	DELAWARE ATTORNEY GENERAL	CARVEL STATE BUILDING	820 N. FRENCH STREET	WILMINGTON	DE	19801	ATTORNEY.GENERAL@STATE.DE.US
DELAWARE DIVISION OF REVENUE	BANKRUPTCY ADMINISTRATOR	820 N. FRENCH STREET	8TH FLOOR	WILMINGTON	DE	19801	WARREN.WOOD@DELAWARE.GOV
DELAWARE SECRETARY OF STATE	DIVISION OF CORPORATIONS	PO BOX 898		DOVER	DE	19903-0898	
DELAWARE STATE TREASURY	CORPORATIONS FRANCHISE TAX	820 SILVER LAKE BLVD	SUITE 100	DOVER	DE	19903	DOSDOC_FTX@STATE.DE.US
INTERNAL REVENUE SERVICE	LIZA DAVIS	PO BOX 7346		DOVER	DE	19904-2464	LIZA.DAVIS@DELAWARE.GOV
AMPLEO AS RECEIVER	CENTRALIZED INSOLVENCY OP	PO BOX 7346		PHILADELPHIA	PA	19101-7346	SBSE.CIO.BNC.MAIL@IRS.GOV
BANK DIRECT CAPITAL FINANCE	MATT MCKINLAY	3300 TRIUMPH BLVD	SUITE 100	LEHI	UT	84043	MMCKINLAY@AMPLEO.COM
SNELL & WILMER LLP	LEGAL DEPARTMENT	150 NORTH FIELD DRIVE	SUITE 190	LAKE FOREST	IL	60045	
SNELL & WILMER LLP	TROY J. ARAMBURU	GATEWAY TOWER WEST	15 WEST SOUTH TEMPLE, SUITE 1200	SALT LAKE CITY	UT	84101-1547	TARAMBURU@SWLAW.COM
CITY OF PORTLAND, OREGON	RAMINTA A. RUDYS	MODA TOWER	601 SW SECOND AVE, STE 2000	PORTLAND	OR	97201	RRUDYS@SWLAW.COM
EASTGATE THEATRE, INC.	LEGAL DEPARTMENT	1221 SW 4TH AVENUE	ROOM 110	PORTLAND	OR	97201	CITYINFO@PORTLANDOREGON.GOV
US ATTORNEY	DISTRICT OF DELAWARE	7132 REGAL LANE		KNOXVILLE	TN	37918	
US ATTORNEY GENERAL	US DEPARTMENT OF JUSTICE	1313 N. MARKET STREET	PO BOX 2046	WILMINGTON	DE	19801	
FIG FINANCIAL INSURANCE GROUP	LEGAL DEPARTMENT	950 PENNSYLVANIA AVE, NW		WASHINGTON	DC	20530-0001	USADE.PRESS@USDOJ.GOV
JOHNSON CONTROLS SECURITY SOLUTIONS	LEGAL DEPARTMENT	6206 N. DISCOVERY WAY	SUITE 102	BOISE	IN	83713	
JOSEPH G. EPSTEIN PLLC	JOSEPH G. EPSTEIN	24 GREENWAY PLAZA	SUITE 970	PITTSBURGH	PA	15250	
MULTNOMAH COUNTY, OREGON	LEGAL DEPARTMENT	1260 NE LLOYD CENTER		HOUSTON	TX	77046	
NW NATURAL	LEGAL DEPARTMENT	2610 SE 8TH AVENUE		PORTLAND	OR	97232	
NATIONAL FIRE & MARINE INS CO	RISK PLACEMENT SERVICES	527 WELLINGTON WAY	SUITE 350	PORTLAND	OR	97202	
PACIFIC POWER	LLOYD CENTER TOWER	825 N.E. MULTNOMAH ST		LEXINGTON	KY	40503	
TABOR LAW GROUP	TIMOTHY SOLOMON	4110 SE HAWTHORNE BLVD	PMB 506	PORTLAND	OR	97232	
URBAN RENAISSANCE PROPERTY CO LLC		JOSHUA GREEN BLDG	1425 FOURTH AVE #200	PORTLAND	OR	97214-9246	TSOLOMON@PDX-LAW.COM
				SEATTLE	WA	98101	
OREGON ATTORNEY GENERAL	OREGON DEPARTMENT OF JUSTICE	1162 COURT ST NE		SALEM	OR	97301-4096	ATTORNEYGENERAL@DOI.STATE.OR.US
TEXAS ATTORNEY GENERAL	OFFICE OF THE ATTORNEY GENERAL	PO BOX 12548		AUSTIN	TX	78711-2548	PUBLICRECORDS@OAG.TEXAS.GOV
EASTGATE THEATRE, INC.	CT CORPORATION SYSTEM	780 COMMERCIAL ST SE	SUITE 100	SALEM	OR	97301-3465	
NEW RCI HOLDINGS, INC.	CORPORATION TRUST CENTER	1209 ORANGE STREET		WILMINGTON	DE	19801	
NEW RCI HOLDINGS, INC.	LEGAL DEPARTMENT	10737 CUTEN ROAD		HOUSTON	TX	77006	
CAPREF LLOYD CENTER EAST LLC	TODD MINNIS	4514 TRAVIS STREET	SUITE 208	DALLAS	TX	75204	
ASHBY & GEDDES, P.A.	GREGORY A. TAYLOR & MICHAEL D. DEBAECKE	500 DELAWARE AVE	SUITE 800	WILMINGTON	DE	19801	GTAYLOR@ASHBYGEDDES.COM
ZION BANK	P.O. BOX 26547	24 GREENWAY PLAZA	SUITE 970	WILMINGTON	UT	84126-0547	MDEBAECKE@ASHBYGEDDES.COM
JOSEPH G. EPSTEIN PLLC	JOSEPH G. EPSTEIN	24 GREENWAY PLAZA	SUITE 970	SALT LAKE CITY	UT	77046	JOE@EPSTEINTEXASLAW.COM
	MATTHEW D. CAVENAUUGH; REBECCA BLAKE CHAIKIN;			HOUSTON	TX		MC CAVENAUUGH@JW.COM
	VERONICA A. POLNICK						RCHAIKIN@JW.COM
JACKSON WALKER LLP		1401 MCKINNEY STREET	SUITE 1900	HOUSTON	TX	77010	VPOLNICK@JW.COM
KIRKLAND & ELLIS LLP	JOSHUA A. SUSSBERG, P.C.; CHRISTOPHER MARCUS,						joshua.sussberg@kirkland.com;
KIRKLAND & ELLIS INTERNATIONAL LLP	P.C.; CHRISTINE OKIKE, P.C.; CIARA FOSTER						christopher.marcus@kirkland.com;
LANE POWELL PC	BRUCE H. CAHN	601 LEXINGTON AVENUE	STE 2100	NEW YORK	NY	10022	ciara.foster@kirkland.com;
		601 SW SECOND AVE		PORTLAND	OR	97204	CAHN@LANEPOWELL.COM
							JPARKER@SCHWABE.COM
SCHWABE, WILLIAMSON & WYATT, P.C.	JOEL A. PARKER; JESSICA A. SCHUH	420 L STREET	SUITE 400	ANCHORAGE	AK	99501	JSCHUH@SCHWABE.COM